March 23, 2012

Alberta Economy

indicators at a glance

Gross Domestic Product (GDP)

In 2010, Alberta's real GDP advanced 3.3% up from a 4.5% decrease recorded in 2009. Nationally, real GDP expanded 3.2% in 2010, following a 2.8% decline of 2009.

NEW: Population

As of January 1, 2012, Alberta's population was estimated at 3,817,980, a 2.0% increase from a year earlier. Nationally, population grew 1.1% from a year earlier to 34,670,352.

NEW: Migration

In the fourth quarter of 2011, Alberta had net interprovincial migration of 6,010 people and net international migration of 6,297 people.

Employment[1]

Alberta lost 7,200 jobs (-0.3%) in February, but gained 2.8% compared to the same month last year. Nationally, employment fell by 2,800 in February, but was up 0.7% year-over-year.

Unemployment[1]

The unemployment rate inched up to 5.0% in February, slightly above the previous month but tied with Saskatchewan for the lowest among the provinces. Nationally, the unemployment rate dipped from 7.6% to 7.4% in February.

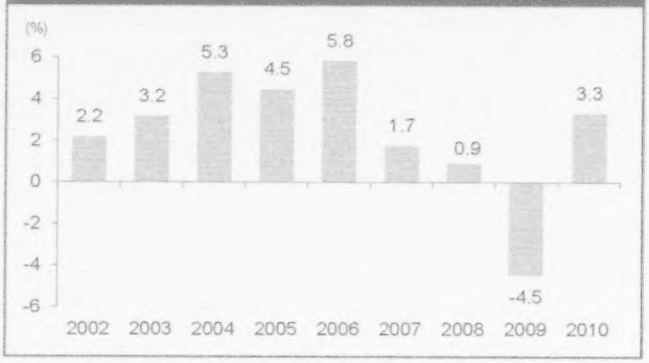
Rigs Drilling

The average number of rigs drilling in Alberta was 459 in February, up from 401 in January. Drilling activity was 9.9% higher compared to February 2011.

[1] Seasonally adjusted

Real Gross Domestic Product (GDP)

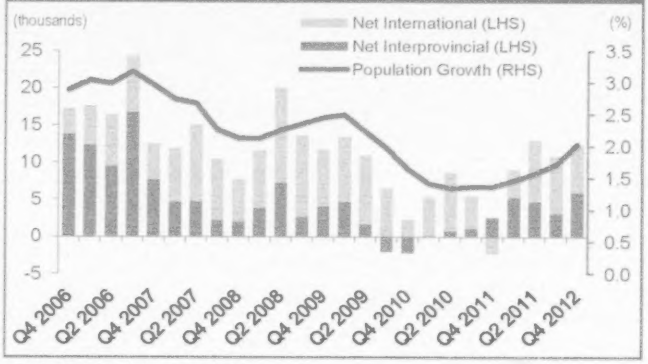
(Annual, year-over-year % change)



Source: Statistics Canada

Demographics

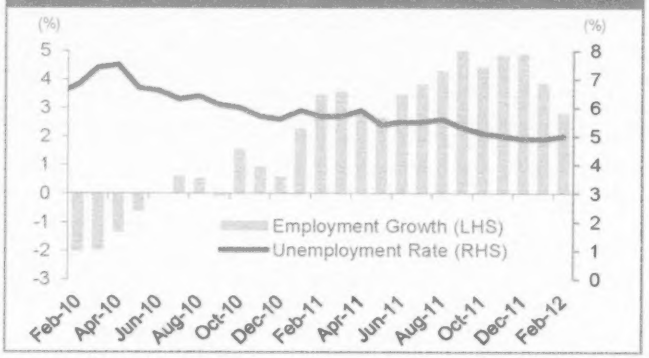
(Quarterly, population is year-over-year % change)



Source: Statistics Canada

Labour Market

(Monthly, employment is year-over-year % change)



Source: Statistics Canada

Economics, Demography and Public Finance

NEW: Inflation[1]

Alberta's year-over-year CPI inflation rate dropped to 1.9% in February 2012 from 2.9% a month earlier. Nationally, the inflation rate was 2.6% in February, up from 2.5% in January.

Average Weekly Earnings[1]

In December, average weekly earnings in Alberta were the highest in the country at $1,064.80. This was an increase of 1.6% from November and 5.2% higher than a year earlier. Nationally, average weekly earnings were $888.30, up 2.4% from December 2010.

NEW: Retail Trade[1]

Alberta retail sales were up 0.6% between December 2011 and January 2012 and 9.4% higher compared to the same month last year. Nationally, January retail sales rose 0.5% from a month earlier.

Housing Starts

Housing starts in Alberta rose 21.5% in February to a seasonally adjusted annual rate (SAAR) of 31,100 units. Nationally, housing starts increased 1.5% in February to 201,100 (SAAR).

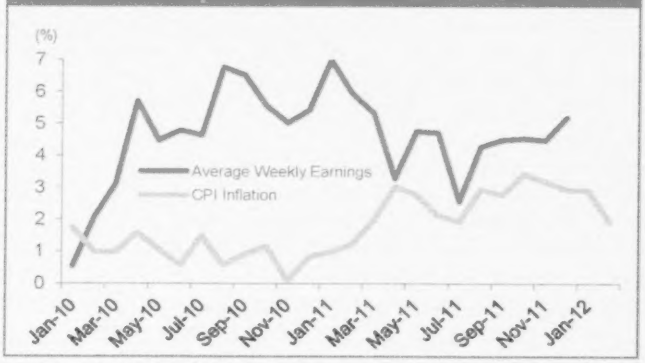
House Price Index (NHPI)[1]

The new house price index in Alberta edged up 0.1% to 92.8 in January. Compared to the same month last year, new house prices in Alberta were 0.7% higher. Nationally, the index was 2.4% higher than a year ago.

Building Permits[1]

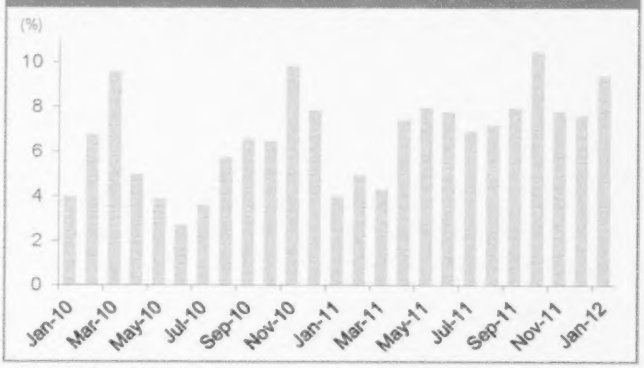
The value of building permits in Alberta fell by 31.8% in January to $898.2 million. This was accounted for by decreases in both the residential (11.5%) and the non-residential (51.8%) sectors. Despite the monthly decline, the value of permits was 27.9% higher than in January 2011.

Inflation and Earnings
(Monthly, CPI and AWE are year-over-year % change)



Source: Statistics Canada

Retail Sales
(Monthly, year-over-year % change)



Source: Statistics Canada

Housing Market
(Monthly)

Source: CMHC and Statistics Canada

	2010–11 Actual	2011–12 YTD	Latest
WTI Oil ($US/bbl)	$83.33	$96.99	$105.35
Natural Gas (AHP, $C/GJ)	$3.18	$3.25 (April–January)	$2.56 (January)